

Savings Plan Money Market Fund

December 2014



INVESTMENT OBJECTIVE

The Objective of the fund is to preserve value and maintain a high degree of liquidity.

INVESTMENT STRATEGY

The Fund seeks to attain its objectives by investing in short term high quality interest bearing instruments (such as deposits, SBI or money market mutual funds) and bonds with maturity less than 1 year.

PERFORMANCE INDICATOR

Return Performance

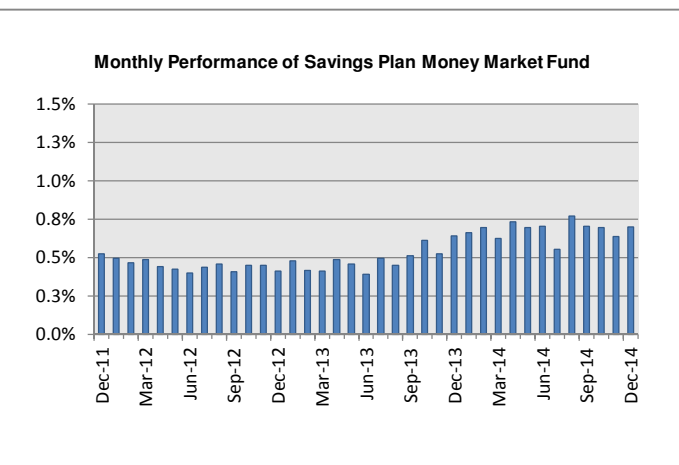
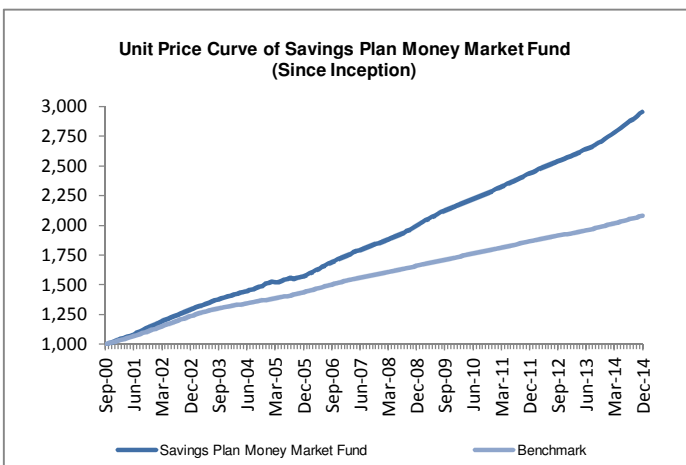
| | |
|--------------------|----------------------|
| Last 1-year period | 8.49% |
| Best Month | 1.27% Aug-01 |
| Worst Month | -0.69% Sep-05 |

Portfolio Breakdown

| | |
|---------------|---------------|
| Bond < 1 Year | 12.38% |
| Cash/Deposit | 87.62% |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|
| Savings Plan Money Market Fund | 0.70% | 2.05% | 4.13% | 8.49% | 21.32% | 8.49% | 195.70% |
| Benchmark* | 0.36% | 1.02% | 2.10% | 4.22% | 11.58% | 4.22% | 108.10% |

*Average 1 Month Deposit of 1 State Bank, 1 Local Bank and 1 Foreign Bank



KEY FUND FACTS

| | | | |
|------------------------------|---------------------------------------|-----------------------------|----------------|
| Fund Size (in bn IDR) | : IDR 657.46 | Pricing Frequency | : Daily |
| Risk Profile | : Conservative Investor | Price per Unit | |
| Launch Date | : 30 Sep 2000 | (As of Dec 30, 2014) | : IDR 2,956.95 |
| Fund Currency | : Indonesian IDR | | |
| Managed by | : PT. Asuransi Allianz Life Indonesia | | |

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Dec at 2.46% mom (vs consensus 2.06%, inflation 1.5% in Nov). Fuel hike still became the main reason of the Dec CPI increments, which resulted a rise in transportation costs and food prices. On yearly basis, inflation printed at 8.36% YoY (vs consensus 7.93%, 6.23% in Nov). Core inflation printed at 4.93% YoY (vs consensus 4.43%, 4.21% in Nov). In the Board of Governors' Meeting on Dec 11th, 2014, Bank Indonesia maintained its reference rate at 7.75%, Lending Facility at 8.0%, and the deposit facility rate (FASBI) at 5.75%. Rupiah depreciated against USD by -3.22% to 12,589 at end of Dec compared to previous month 12,196. Trade balance was deficit -0.425bn USD (non-oil and gas surplus 0.94bn, oil and gas deficit -1.36bn USD) in Nov (vs consensus surplus +0.13bn USD, surplus +0.02bn USD in Oct). Export decreased by -14.57% YoY mostly driven from export in crude oil, while imports decreased -7.31% YoY. FX Reserves increased +0.718bn USD from 111.144bn USD in Nov to 111.862bn USD in Dec.

Disclaimer:

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